

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2014	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	387.921	0	€	7,1100	2.758.118	2,44%
INIT INNOVATION	Deutsche Börse	73.700	-6.300	€	22,2150	1.637.246	1,45%
NEMETSCHKE	Deutsche Börse	38.346	-13.654	€	69,9900	2.683.837	2,37%
SAP	Deutsche Börse	66.000	0	€	56,1600	3.706.560	3,28%
USU SOFTWARE	Deutsche Börse	100.000	100.000	€	13,1300	1.313.000	1,16%
Technology Hardware							
BARCO	Euronext Brussels	40.000	0	€	56,3400	2.253.600	1,99%
EVS BROADCAST EQUIPM.	Euronext Brussels	42.500	-2.500	€	39,0000	1.657.500	1,47%
LEM Holding	SWX Swiss Exchange	3.643	0	CHF	690,0000	2.059.710	1,82%
TOMRA SYSTEMS	Oslo Stock Exchange	290.000	0	NOK	50,5000	1.798.588	1,59%
Semiconductors							
MELEXIS	Euronext Brussels	120.000	-2.500	€	30,7800	3.693.600	3,27%
Pharma & Biotech							
ABLYNX	Euronext Brussels	100.000	0	EUR	8,8630	886.300	0,78%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	31.000	0	€	109,4500	3.392.950	3,00%
GERRESHEIMER	Deutsche Börse	80.000	0	€	49,3700	3.949.600	3,49%
NEXUS	Deutsche Börse	250.000	0	€	12,0900	3.022.500	2,67%
PHARMAGEST INTERACTIVE	Euronext Paris	25.500	0	€	102,6000	2.616.300	2,31%
SARTORIUS	Deutsche Börse	16.500	1.500	€	89,0000	1.468.500	1,30%
UDG HEALTHCARE	Dublin	950.786	50.000	£	3,4400	4.022.511	3,56%
Electrical & Engineering							
ANDRITZ	Vienna	80.000	0	€	43,6950	3.495.600	3,09%
ARCADIS	Euronext Amsterdam	143.467	5.000	€	25,9250	3.719.382	3,29%
BERTRANDT	Deutsche Börse	28.300	1.650	€	114,0000	3.226.200	2,85%
CENTROTEC	Deutsche Börse	200.000	0	€	18,3450	3.669.000	3,24%
KENDRION	Euronext Amsterdam	97.602	2.014	€	25,8100	2.519.108	2,23%
SAFT GROUPE	Euronext Paris	71.639	0	€	25,0800	1.796.706	1,59%
SCHALTBAU HOLDING	Deutsche Börse	80.000	-7.500	€	53,8500	4.308.000	3,81%
Materials							
FMC	NYSE	36.000	6.000	€	76,5600	2.025.546	1,79%
UMICORE	Euronext Brussels	65.000	-7.500	€	35,2800	2.293.200	2,03%
Options							
DAX PUT strike 9500 19 SEP 14		500	500	€	180,9000	90.450	0,08%
						70.063.611	61,93%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	1.178.844	1,04%
ANTERYON	Technology Hardware	€	1.563.117	1,38%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / \$	2.942.978	2,60%
CLEAR2PAY	Software & Services	€	5.570.337	4,92%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.875.774	2,54%
MAGWEL	Software & Services	€	430.000	0,38%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,54%
PROSONIX	Pharma & Biotech	£	3.216.869	2,84%
			18.476.267	16,33%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2014	1.452.594	1,28%
CAPRICORN HEALTH-TECH FUND	€	31/03/2014	4.170.880	3,69%
CAPRICORN ICT ARKIV	€	31/03/2014	2.142.458	1,89%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2014	211.949	0,19%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2014	3.417.589	3,02%
CETP LP CO-INVESTMENT	€	31/03/2014	285.474	0,25%
CETP II LP CO-INVESTMENT	£	31/03/2014	214.704	0,19%
LIFE SCIENCES PARTNERS III	€	31/12/2013	1.193.000	1,05%
LIFE SCIENCES PARTNERS IV	€	31/12/2013	1.085.982	0,96%
SCHRODER VENTURES LSF II	\$	31/12/2013	105.429	0,09%
VENTECH CAPITAL 2	€	31/03/2014	731.071	0,65%
VERTEX III	\$	31/03/2014	958.543	0,85%
			15.969.673	14,12%
Total Financial Assets - Shares	€		104.509.550	92,38%
Depreciation unquoted companies	€		-1.344.511	-1,20%
Total Financial Assets - Shares after depreciation	€		103.165.039	91,20%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	235.000	€	235.000	0,21%
DUCATT Loan note	10.416	€	10.416	0,01%
PROSONIX Loan note	546.126	£	671.659	0,59%
			917.075	0,81%
Commercial paper				
CODRALUX	2.500.000	€	2.499.896	2,21%
CODRALUX	500.000	€	2.499.869	2,21%
ETEXCO	2.500.000		999.948	0,88%
ETEXCO	1.000.000	€	499.979	0,44%
			6.499.692	5,75%
Total Financial Assets - Amounts receivable		€	7.416.767	6,56%
Total Financial Assets		€	110.581.807	97,75%
Cash		€	1.462.379	1,29%
Other Net Assets		€	1.080.345	0,96%
Quest for Growth - Ordinary shares		€	-	0,00%
Total Net Asset Value		€	113.124.531	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	699.650	€	699.650	0,62%
CAPRICORN HEALTH-TECH FUND	9.000.000	€	9.000.000	7,96%
CAPRICORN ICT ARKIV	6.750.000	€	6.750.000	5,97%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385.056	€	385.056	0,34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	699.650	€	699.650	0,62%
LIFE SCIENCES PARTNERS III	58.393	€	58.393	0,05%
LIFE SCIENCES PARTNERS IV	696.206	€	696.206	0,62%
VERTEX III	49.023	\$	36.028	0,03%
			18.324.983	16,20%
Total Commitments		€	18.324.983	16,20%